

Inspired people creating
a premier global
gold company



Evolution
MINING

DENVER GOLD FORUM

Lawrie Conway – Finance Director and Chief Financial Officer

19 September 2022

FORWARD LOOKING STATEMENT

These materials prepared by Evolution Mining Limited (“Evolution” or “the Company”) include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management’s good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company’s business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company’s business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company’s control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

INFORMATION ON PRODUCTION TARGETS AND FORECAST FINANCIALS

For information on Production Targets and Forecast Financials, Refer to the ASX release titled “Business Update” dated 27 June 2022 available to view at www.evolutionmining.com.au. The Company confirms that all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the 27 June 2022 release continue to apply and have not materially changed.

This presentation has been approved for release by Evolution’s Executive Chair, Jake Klein.

All amounts are expressed in US dollars using an AUD:USD exchange rate assumption of 0.70 unless stated otherwise.

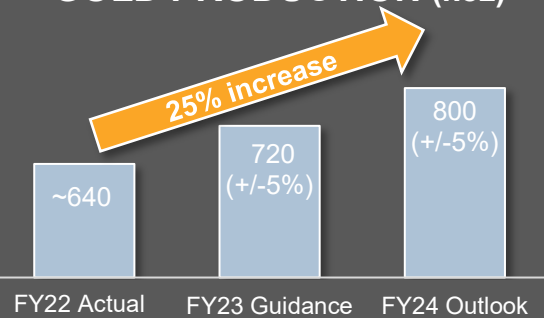
EVOLUTION SNAPSHOT

MARKET CAPITALISATION ¹	US\$2.6B
MINERAL RESOURCES ²	30Moz gold, 1.7Mt copper
ORE RESERVES ²	10.3Moz gold, 640kt copper
FY23 PRODUCTION GUIDANCE	720koz +/- 5%
FY23 AISC GUIDANCE ³	US\$870/oz +/- 5%
DIVIDENDS	18 consecutive dividends paid - over US\$700 million in total

FY22 OPERATING MINE CASH FLOW

US\$625M

GOLD PRODUCTION (koz)



1. Based on share price of A\$2.03 per share on 16 September 2022
 2. See the Appendix for information on Evolution's Mineral Resources and Ore Reserves
 3. AISC is based on Gold price of US\$1,680/oz (A\$2,400/oz - royalties) and Copper price of US\$8,750/t (A\$12,500/t - By-product credits)

SUSTAINABILITY

- Shared value of health and safety
- Safeguard our social licence to operate
- Committed to our 'Net Zero' target and supporting our local communities:
 - Convert Mt Rawdon open pit into a 1-2GW Pumped Hydro generator
 - Feasibility Study to be completed in FY23
 - Significant new renewable energy source to support Queensland's renewable energy targets
 - Continuing asset in the community after mining ends



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

ISS ESG 
'Enviro' category improved from 6 to 1
and 'Social' category improved from 8
to 2 (year-on-year)

MSCI
ESG RATINGS 
CCC B BB BBB A AA AAA

 **SUSTAINALYTICS**
a Morningstar company
RATED

**Mt Rawdon Pumped Hydro Project – more
information at
<https://mtrawdonhydro.com.au/>**

THE VISION FOR RED LAKE

Restoring Red Lake to a premier long-life, low-cost Canadian gold mine



**A world-class,
high-grade
gold system in
a Tier 1
jurisdiction**



**High-quality
leadership and
workforce and
a strong
culture**



**Increased
margin
through higher
production and
lower costs**



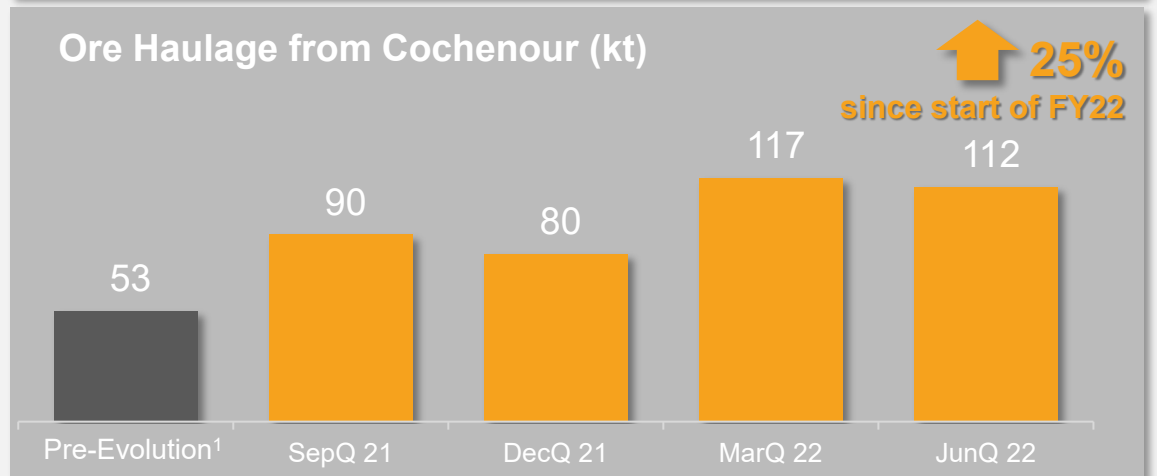
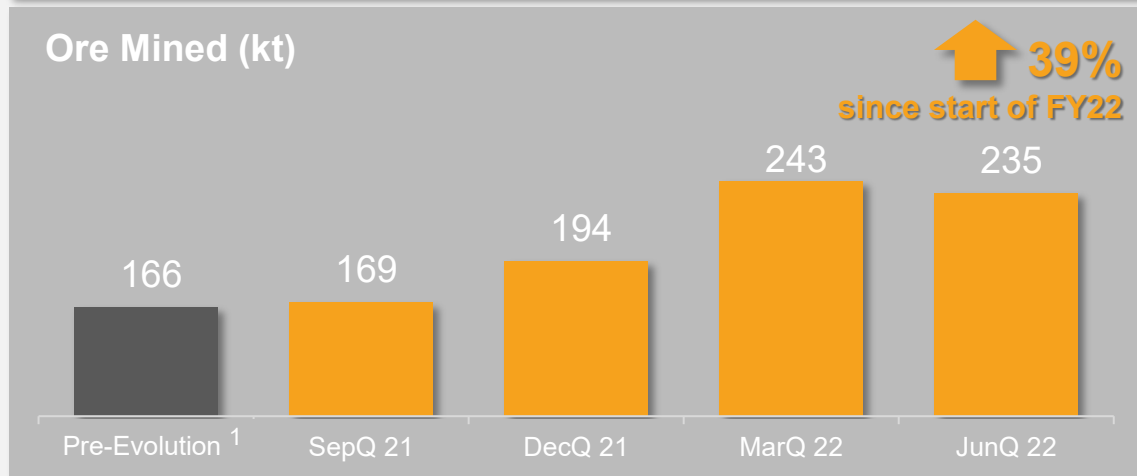
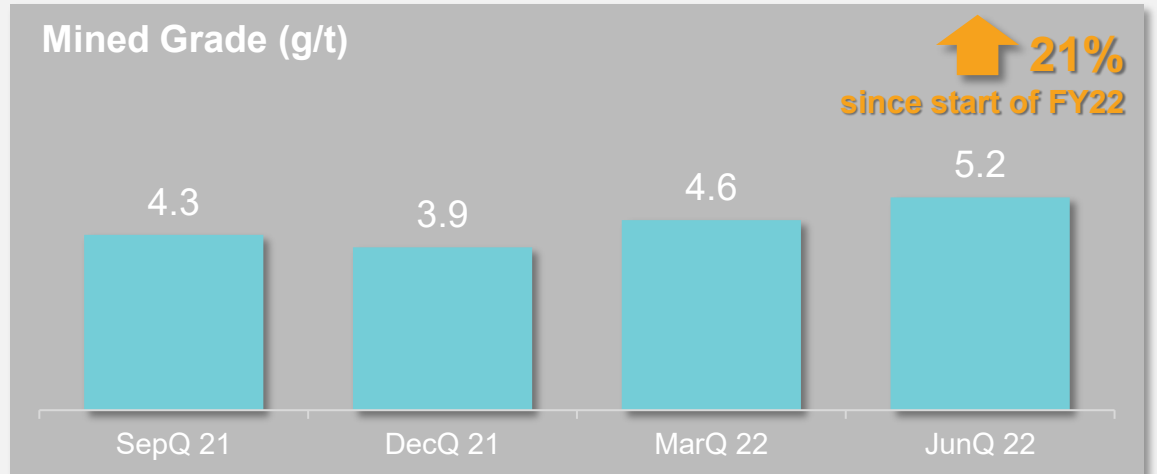
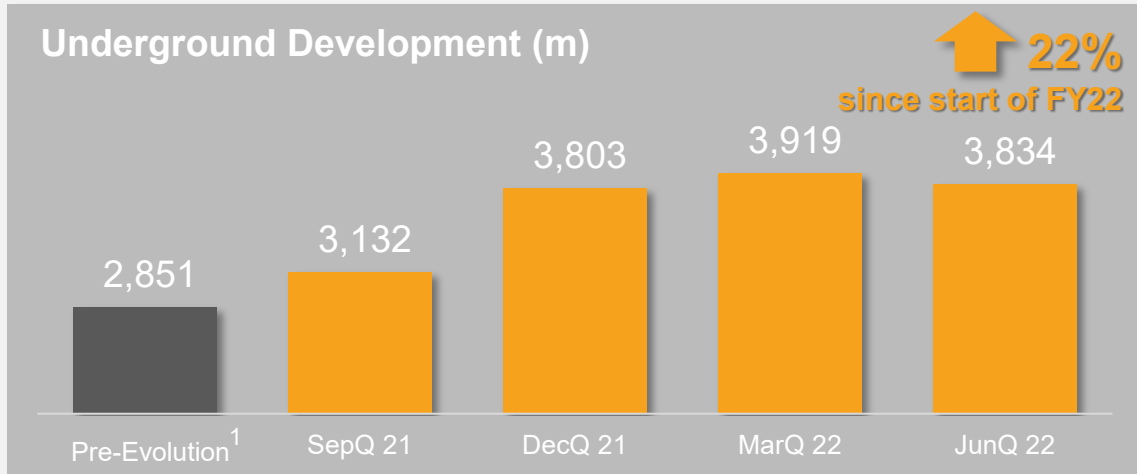
**Significant
resource and
exploration
potential**

INCREASING MINED TONNES AND GRADE

Increased tonnes and development rates, improved stope turnover and drill and blast practices

Newer modern equipment and bigger fleet and drive sizes improving efficiency and productivity

Higher grades from reduced dilution, improved reconciliation and access to higher grade areas



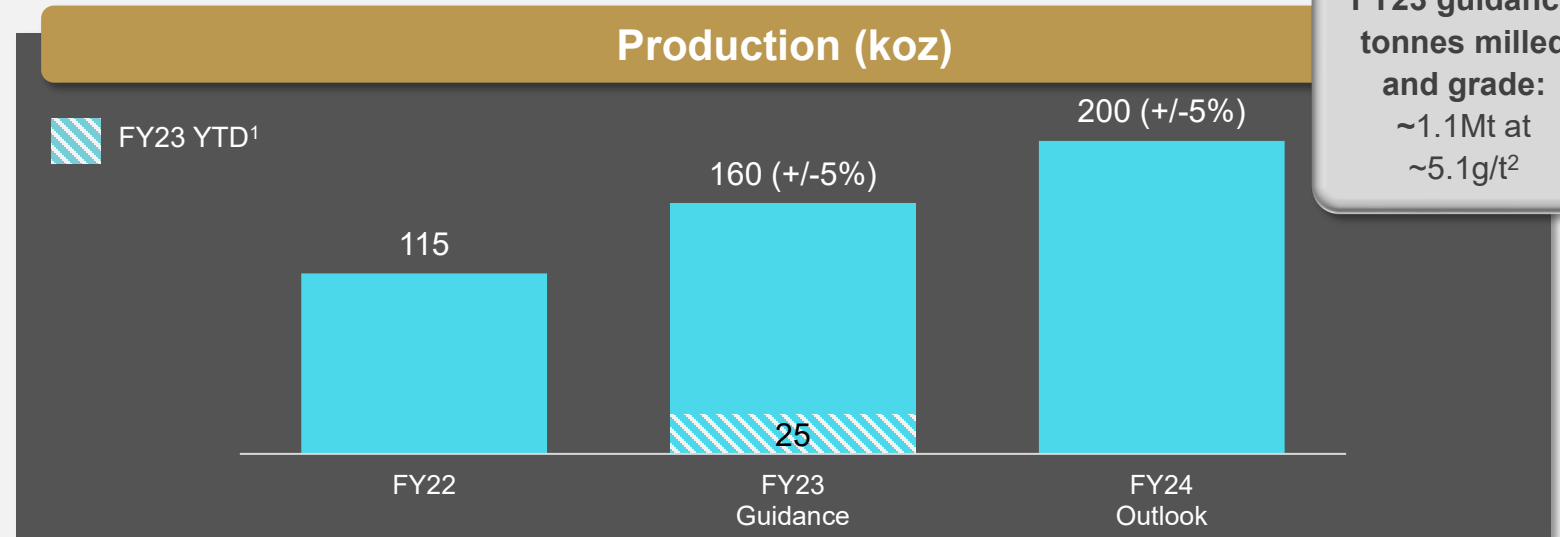
1. Pre-Evolution data represents the average quarterly result during the period FY18 to FY20

PRODUCTION GUIDANCE AND OUTLOOK

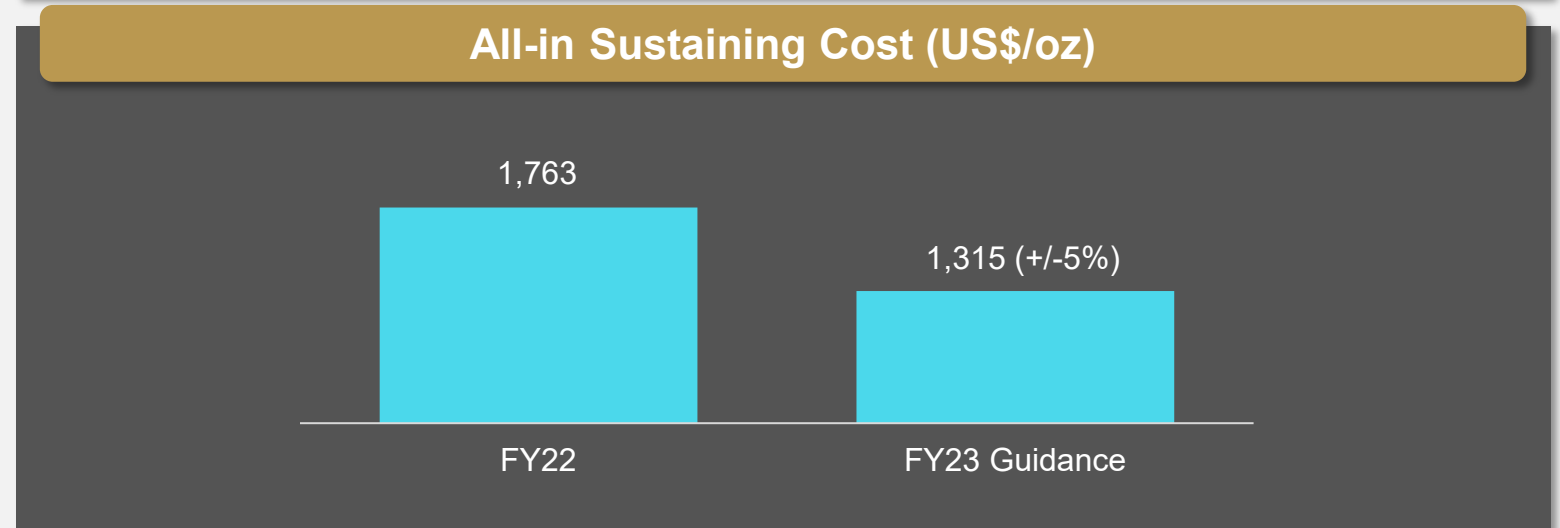
Production lifting to 200koz as Upper Campbell ore accessed

Higher grade areas driving increased production

AISC decreasing with ongoing focus on mining and processing cost reductions



FY23 guidance tonnes milled and grade:
~1.1Mt at
~5.1g/t²



FY25 AND BEYOND

Lifting mining rates to >1.8Mtpa



- Multiple mining areas across Red Lake, Campbell and Cochenour
- New high-grade mine at Upper Campbell

Multiple options to expand milling



- Multiple mill expansion options including Campbell, Red Lake and Bateman
- TSF centralisation and expansion at Red Lake TSF

Significant operating leverage to reduce costs as production increases



- Continued cost reductions with revitalised fleet and equipment

Significant growth upside



- Substantial Mineral Resource base
- Immense exploration upside

Clear pathway to 300koz+ pa goal from FY27

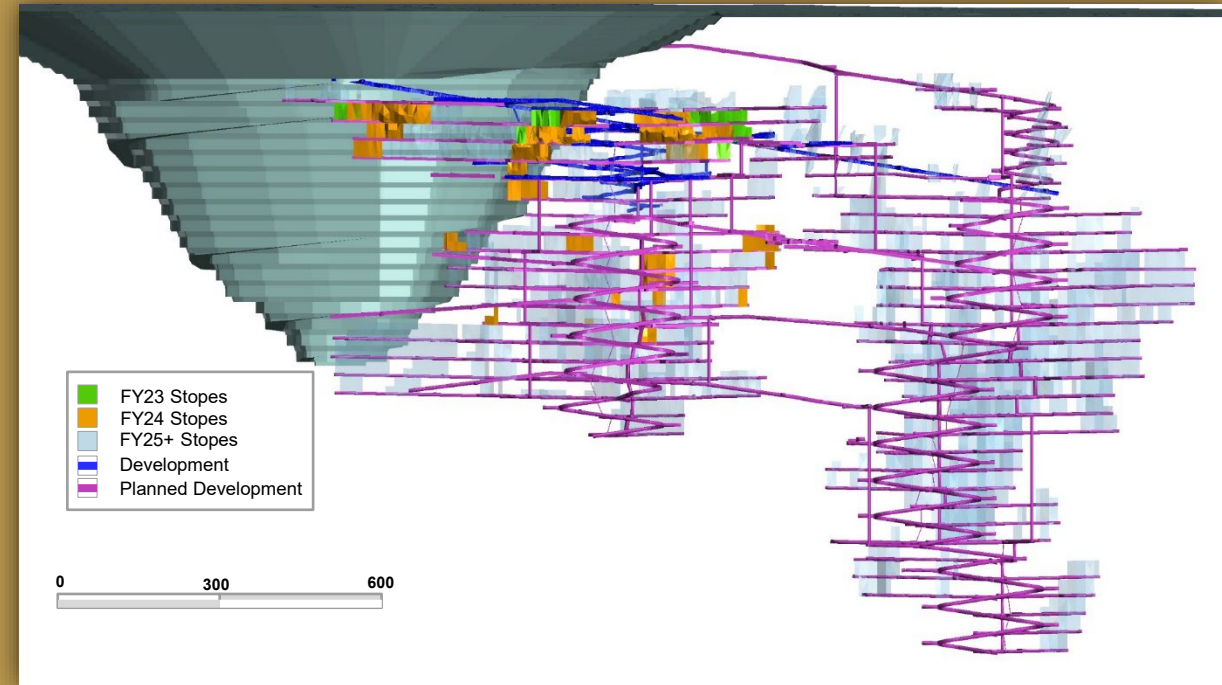
COWAL

- Acquired for US\$550M¹ in 2015
- Returned ~US\$600M in net mine cash flow
- Mine life extended from 2024 to 2040
- ~US\$265M new underground mine on schedule and budget
 - All material contracts now awarded
 - Cost inflation has been within contingency levels
 - First stope ore in June quarter FY23
 - Grade of stope tonnes ~2.3g/t Au during ramp-up
- Stage H ore tonnes and grade increasing as planned
- Production to increase by ~40% over next two years
 - FY23: Up ~20% to ~275,000oz
 - FY24: Up ~15% to ~320,000oz (from FY23)

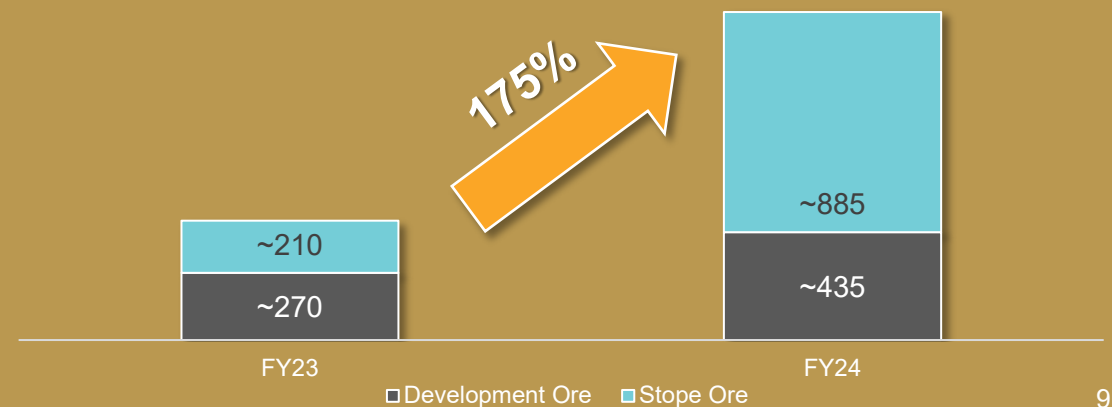


1. See announcement "Transformational Acquisition of Cowal Gold Mine and Announcement of Pro Rate Entitlement offer to raise A\$248M" on 25 May 2015 and available to view on our website

Underground mine design

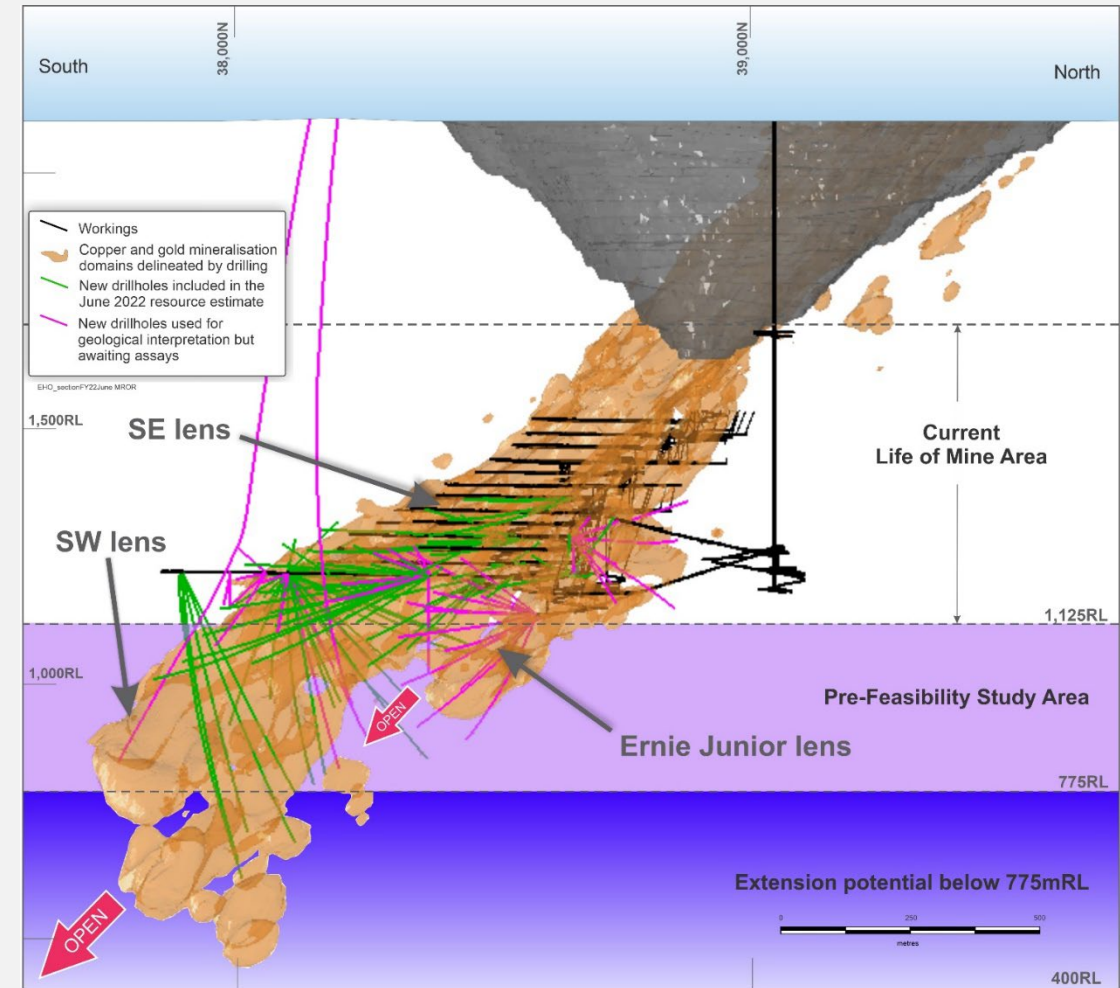


Underground tonnes mined (kt)



ERNEST HENRY – MATERIAL INCREASE IN MINERAL RESOURCES

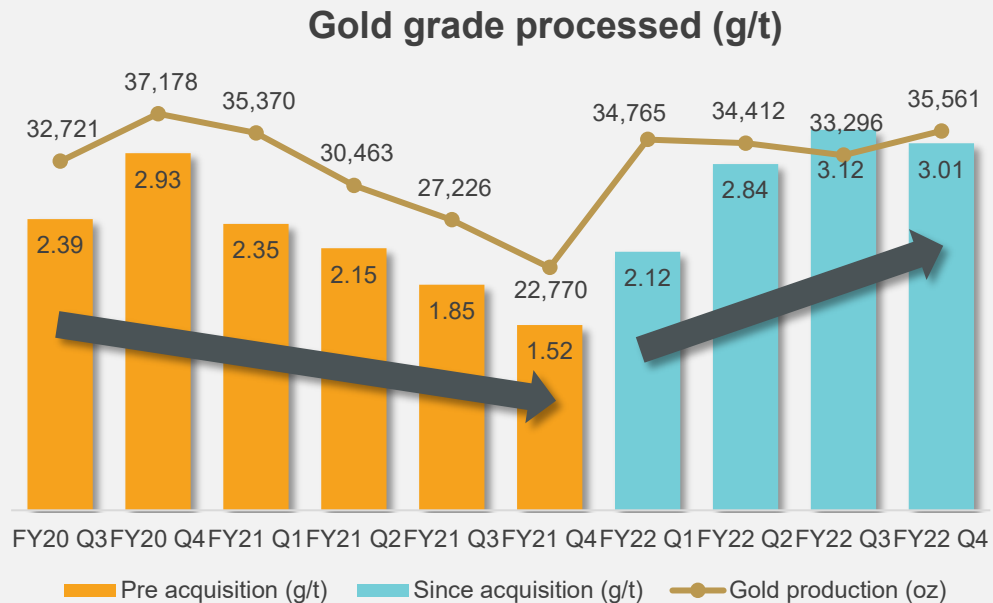
- US\$1.3B total cost to acquire the asset
- Returned almost US\$1.1B of net mine cash flow
- Mineral Resource¹ updated with ~30km of new drilling
 - 28% increase in Copper to 1.13 million tonnes
 - 24% increase in Gold to 2.07 million ounces
- Resource categories upgraded
- New Resource model to inform the mine extension PFS
- Mine extension provides pathway to mine life of 2031+
- Mineralisation intersected 300m below the PFS window and remains open at depth



North-south section looking west of the Ernest Henry orebody showing drilling used in the Mineral Resource update

MUNGARI

- District now consolidated for the first time
- Kundana assets delivering higher grade ore
- Integration into “One Mungari” providing operational flexibility
- Plant expansion a logical and value accretive growth option
- Remain committed to complete Feasibility Study by December 2022



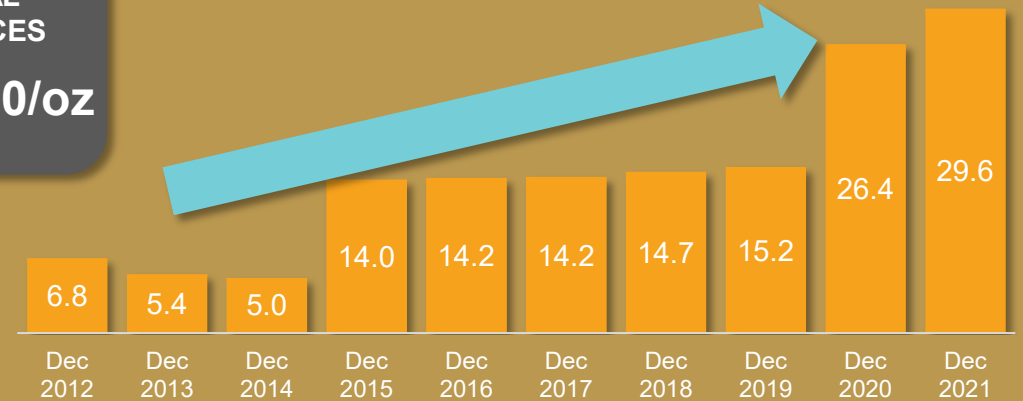
DISCOVERY



FY23 EXPLORATION BUDGET ~US\$45M

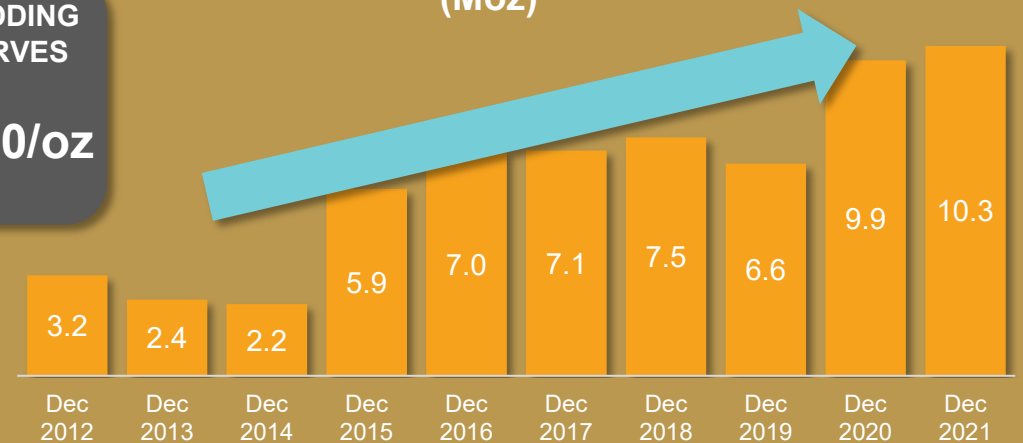
**COST OF ADDING
MINERAL
RESOURCES
US\$25-30/oz**

Mineral Resource growth since inception (Moz)¹



**COST OF ADDING
ORE RESERVES
US\$35-40/oz**

Ore Reserve growth since inception (Moz)



1. The Group Gold Mineral Resources are reported as at 31 December 2021 and therefore exclude an additional 405koz in the interim Ernest Henry Mineral Resource update which was depleted to 30 June 2022 (reported on 1 August 2022)

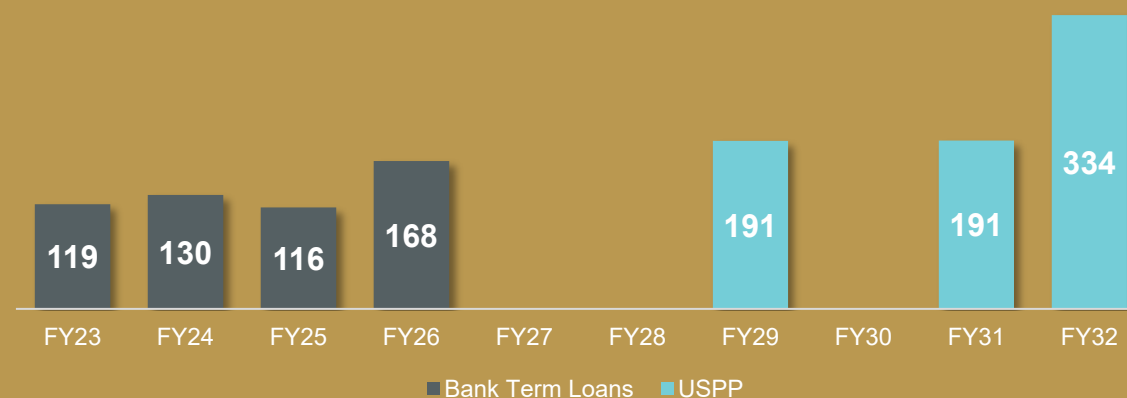
STRONG BALANCE SHEET

- Long term debt maturity profile
 - Liquidity of US\$650M+ to support growth projects¹
 - Cash on hand US\$400M¹
 - Undrawn revolving credit facility US\$252M
 - Investment grade rating reaffirmed in annual review
 - Gearing of 27% well within internal limits
 - Low cost of debt with 57% fixed at ~3% coupon
-
- 18 consecutive dividends paid
 - Over US\$700 million returned to shareholders

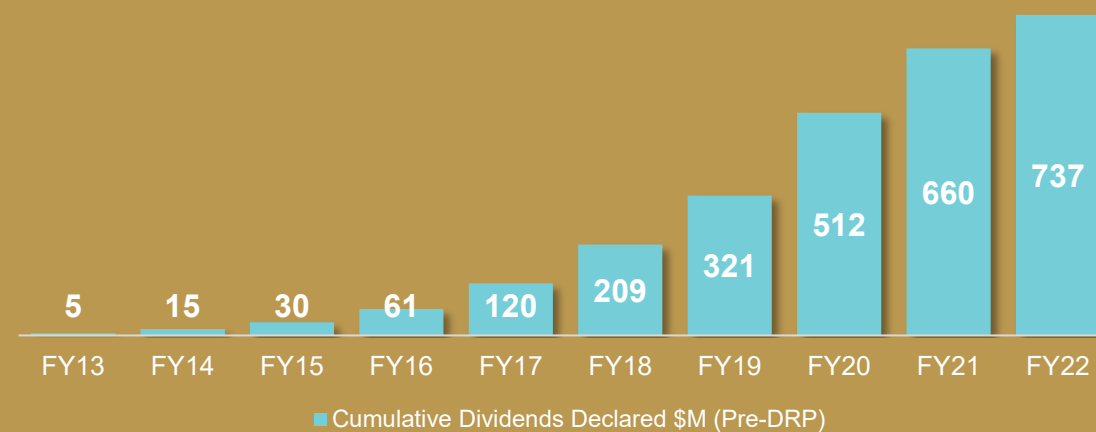


1. At 30 June 2022

Debt Maturity Profile (US\$M)



Cumulative Dividends Declared (US\$M)



TAKEAWAYS

A photograph of three workers in a mine. They are wearing hard hats and high-visibility safety gear. The worker on the left is wearing a tan hard hat and a brown jacket. The worker in the middle is wearing a blue hard hat and a red high-visibility jacket. The worker on the right is wearing a white hard hat and an orange high-visibility jacket. They are all looking down at a document or piece of equipment in front of them. The background is dark and industrial, with some pipes and structures visible.

**OUR PEOPLE ARE OUR
MOST IMPORTANT ASSET**

**REMAINING ONE OF THE
LOWEST COST GLOBAL
GOLD PRODUCERS**

**PRUDENT AND GATED
CAPITAL SPEND –
FOCUSED ON MARGIN**

STRONG BALANCE SHEET



Appendix

EVOLUTION 31 DEC 2021 GOLD MINERAL RESOURCES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Gold			Measured			Indicated			Inferred			Total Resource			CP ⁶
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.35	24.8	0.46	367	207.5	0.83	5,555	37.3	0.78	929	269.6	0.79	6,852	1
Cowal	Underground	1.50	-	-	-	22.4	2.47	1,776	13.3	2.32	991	35.7	2.41	2,766	1
Cowal¹	Total		24.8	0.46	367	229.9	0.99	7,331	50.6	1.18	1,920	305.3	0.98	9,618	1
Red Lake	Underground	3.30	0.0	4.20	4	29.7	7.30	6,968	18.7	6.66	4,013	48.5	7.05	10,985	2
Bateman	Underground	2.50	-	-	-	2.1	4.93	335	3.0	4.37	422	5.1	4.60	757	2
Red Lake³	Total		0.0	4.20	4	31.8	7.14	7,303	21.7	6.34	4,435	53.6	6.82	11,742	2
Mungari ¹	Open pit	0.40	-	-	-	44.3	1.18	1,676	10.5	1.36	458	54.8	1.21	2,134	3
Mungari ⁴	Underground	1.80	1.7	5.39	295	10.1	4.26	1,387	9.4	3.58	1,086	21.2	4.05	2,767	3
Mungari¹	Total		1.7	5.39	295	54.5	1.75	3,063	19.9	2.41	1,544	76.1	2.00	4,902	3
Mt Rawdon¹	Total	0.21	6.3	0.32	65	27.2	0.55	481	5.7	0.46	84	39.2	0.50	630	4
Ernest Henry²	Total		24.2	0.77	600	38.5	0.74	911	25.7	0.68	560	88.3	0.73	2,071	5
Marsden⁵	Total	0.20	-	-	-	119.8	0.27	1,031	3.1	0.22	22	123.0	0.27	1,053	1
Total			57.0	0.73	1,331	501.7	1.25	20,120	126.7	2.10	8,565	685.4	1.36	30,016	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. Includes stockpiles

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

3. Red Lake Mineral Resource cut-off is 3.3g/t Au except for Cochenour (3.0g/t Au) and HG Young (3.2g/t Au) deposit

4. Mungari Underground Mineral Resource cut-offs vary from 1.56g/t Au to 2.61g/t Au per deposit. The average underground cut-off is 1.8g/t Au. The Mungari Mineral Resource estimate excludes the Falcon deposit (142koz) held by the East Kundana Joint Venture (Evolution Mining 51%, Tribune Resources Ltd 36.75% and Rand Mining (12.25%). Information on the Falcon deposit is provided in Northern Star Resources ASX release titled "Strong Growth in Reserves and Resources" dated 3 May 2021 and available to view at www.nsr ltd.com

5. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Mineral Resource

6. Group Gold Mineral Resources Competent Person (CP) Notes refer to 1. James Biggam; 2. Jason Krauss; 3. Brad Daddow; 4. Justin Watson; 5. Phil Micale

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and 'Material Increase in Ernest Henry Resource' dated 1 August 2022 and are available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases.

EVOLUTION 31 DEC 2021 GOLD ORE RESERVES

Gold			Proved			Probable			Total Reserve			CP ⁷
Project	Type	Cut-Off	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	Tonnes (Mt)	Gold Grade (g/t)	Gold Metal (koz)	
Cowal ¹	Open pit	0.45	23.9	0.46	356	99.7	0.99	3,164	123.6	0.89	3,520	1
Cowal	Underground	1.80	-	-	-	14.4	2.31	1,069	14.4	2.31	1,069	2
Cowal	Total		23.9	0.46	356	114.1	1.15	4,233	138.0	1.03	4,589	
Red Lake³	Total	4.50	-	-	-	13.1	7.00	2,935	13.1	7.00	2,935	3
Mungari ⁴	Underground	4.82	0.8	4.89	132	2.6	4.33	365	3.5	4.46	498	4
Mungari ^{1,5}	Open pit	0.73	3.0	1.54	149	14.2	1.29	587	17.2	1.33	736	5
Mungari¹	Total		3.9	2.27	282	16.8	1.76	952	20.6	1.86	1,234	
Mt Rawdon¹	Open pit	0.33	3.1	0.39	40	12.6	0.64	260	15.7	0.59	300	6
Ernest Henry²	Underground		9.8	0.77	241	19.2	0.35	217	29.0	0.49	459	7
Marsden⁶	Open pit	0.30	-	-	-	65.2	0.39	817	65.2	0.39	817	8
Total			40.7	0.70	919	241.0	1.22	9,414	281.7	1.14	10,333	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. Includes stockpiles

2. Ernest Henry reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75. December 2021 Ore Reserves reported above 0.7% Cu. The reported Ernest Henry Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

3. Red Lake Ore Reserve cut-off is 4.5g/t Au except for Cochenour and Lower Campbell (4.1g/t Au), HG Young (3.0g/t Au) and Upper Campbell (2.5g/t Au)

4. Mungari Underground Ore Reserve cut-off is 4.82g/t Au except for Kundana (4.08g/t Au) and Frog's Leg (2.90g/t Au)

5. Mungari Open Pit Ore Reserve cut-offs vary from 0.61g/t Au to 0.80g/t Au per deposit. The average open pit cut-off is 0.73g/t Au

6. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The gold only component listed here is for presentation purposes only and represents the amount of insitu gold contained within the reported Ore Reserve

7. Group Gold Ore Reserve Competent Person (CP) Notes refer to 1. Dean Basile (Mining One); 2. Joshua Northfield; 3. Brad Armstrong; 4. Peter Merry; 5. Chris Honey; 6. Martin Sonogan; 7. Mike Corbett; 8. Anton Kruger

This information is extracted from the release titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Reports. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

EVOLUTION 31 DEC 2021 COPPER RESOURCES & RESERVES

(WITH ERNEST HENRY 30 JUNE 2022 MINERAL RESOURCE UPDATE)

Group Copper Mineral Resource Statement

Copper			Measured			Indicated			Inferred			Total Resource			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden ¹	Total	0.2	-	-	-	119.8	0.46	553	3.1	0.24	7	123.0	0.46	560	1
Ernest Henry ²	Total		24.2	1.38	334	38.5	1.29	498	25.7	1.16	297	88.3	1.28	1,129	2
Total			24.2	1.38	334	158.3	0.66	1,051	28.8	1.06	304	211.3	0.80	1,689	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding. Mineral Resources are reported inclusive of Ore Reserves.

1. The reported Marsden Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource

2. Ernest Henry Mineral Resource is reported within an interpreted 0.7% Cu mineralised envelope and is depleted until 30 June 2022. The reported Mineral Resource meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Mineral Resource. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Mineral Resource.

3. Group Mineral Resources Competent Person (CP) Notes refer to: 1. James Biggam; 2. Phil Micalé

Group Copper Ore Reserve Statement

Copper			Proved			Probable			Total Reserve			CP ³
Project	Type	Cut-Off	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	Tonnes (Mt)	Copper Grade (%)	Copper Metal (kt)	
Marsden ¹	Total	0.3	-	-	-	65.2	0.57	371	65.2	0.57	371	1
Ernest Henry ²	Total	0.7	9.8	1.41	139	19.2	0.68	130	29.0	0.93	269	2
Total			9.8	1.41	139	84.4	0.59	501	94.2	0.68	640	

Data is reported to significant figures to reflect appropriate precision and may not sum precisely due to rounding

1. The reported Marsden Ore Reserve meets reasonable prospects of economic extraction taking into account both the copper and gold component of the reported Ore Reserve. The copper only component listed here is for presentation purposes only and represents the amount of insitu copper contained within the reported Ore Reserve

2. Ernest Henry Operations reported Ore Reserve uses Glencore price assumptions: Gold Price (\$US/oz): 1300, Copper Price (\$US/t): 6500, Exchange Rate (AU:US): 0.75

3. Group Ore Reserve Competent Person (CP) Notes refer to: 1. Anton Kruger; 2. Mike Corbett

This information is extracted from the releases titled 'Annual Mineral Resources and Ore Reserves Statement' dated 16 February 2022 and is available to view at www.evolutionmining.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the releases. An update to the reported Ore Reserve Statement will be available in the March 2023 quarter with the release of Evolution's Annual Group Mineral Resources and Ore Reserves Statement

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